



## COMPANY PROFILE

BALMORAL CAPITAL HOLDINGS INC. (BVI)  
BALMORAL FINANCIAL SERVICES INC. (USA)  
BALMORAL DUBAI #4099 (BVI)

2013

## About us

Balmoral Capital Holdings, Inc. is private equity, asset management and corporate finance firm. Balmoral specializes in fundraising using structured finance, and by tapping into the capital markets, both private and public. Over the last five years Balmoral has been focusing on the renewable energy market, considering its fast growth and capital intensive nature. Rodney Kincaid is the Managing Partner of Balmoral, and he has wide experience advising corporate clients and investment banks, specifically using Private Placements, Standby Letters of Credit and Bank Guarantees to finance renewable energy Transactions, such as Solar and Wind farms.

Kincaid and his Balmoral TEAM (see Agent and Associates list) facilitate long and short term financing for Solar and Wind farms, with the aim of selling these assets to hedge Funds, institutional investors and banks at a later stage.

Working as a full range, cross border corporate finance and private equity specialist, Rodney Kincaid has 25 years of experience in this field, specifically the emerging markets. He will assist a company in international finance, future mergers and acquisitions, equity offerings, structured products and equity derivatives. The work which will be carried out by both the company and its counsel, as well as the Balmoral Team, working jointly in order to complete complex transactions efficiently.

Historically, the Balmoral group of companies has done a wide variety of transactions starting as early as 1989 after the fall of Berlin Wall. The Balmoral team conducted small to medium size transactions ranging from fish farms to phone technology. Now the firm has two Ohio based corporations and several off shore entities including Special Purpose Vehicles specializing in renewable energy projects and finance.

# Private Equity Investing

As a compensation for its fundraising activities, Balmoral will participate in the ownership of the company, including:

Private companies, divisions or subsidiaries of public or private companies. Public companies through recapitalizations or private transactions. Significant blocks of stock from public or private companies seeking equity capital or persons seeking liquidity.

Balmoral structures each transaction, negotiates with the seller and its advisors and arranges the required financing. Acting as a principal, Balmoral invests its own funds and those of institutional investors through investment partnerships, which it manages. Equity participants in these transactions normally include company management, employees (through an equity incentive plan), Balmoral and its investment partnerships.

Balmoral monitors the performance of its portfolio companies through frequent communication with management and regular analysis of monthly financial and operating results.

Balmoral is represented on the board of directors and usually has control through substantial ownership. Balmoral typically does not get involved with daytoday management of its portfolio companies, but does provide advice regarding certain financial matters, including the evaluation and implications of acquisition and divestiture opportunities, strategic and longterm planning, and potential refinancing options.

Balmoral is a longterm investor, typically retaining its equity ownership on an average of over five years. Ownership values are realized by a number of different exit strategies including:

- Public stock offering.
- Recapitalization.
- Sale back to the company.
- Sale to a financial buyer.
- Sale to a corporate buyer.

## Joint Ventures

Balmoral has participated with corporate and financial partners in making acquisitions. The Firm believes that joint ventures are appropriate for acquisitions when the special expertise of a strategic partner is needed or where a large amount of equity is required to finance the transaction.

## FollowOnActivity

Often, Balmoral has supported a buildup or platform strategy, sometimes by combining two or more entities in the initial investment transaction or by financing subsequent acquisitions. Since 1990, more than thirty of Balmoral's portfolio companies have been engaged in significant followon investment activities. Since 2007, activities have originated from the British Virgin Island with institutional investors who have counderwritten \$1.5 billion of additional capital if needed.

## Investment Philosophy

The important factors, which influence Balmoral's decision to acquire a company, are the capability, integrity and depth of its management. We must believe in the people we do business with. A key requirement is a management team that is excited about the company's potential and eager to invest both effort and personal capital in its future. Therefore, Rodney Kincaid or a staff visit each merger or investment candidate and do inperson due diligence anywhere in the world.

Balmoral provides direct equity investment and performance based incentive plans for an extensive management group. Experience has demonstrated that broad management participation contributes much more to a successful transaction than limiting ownership to a small group of senior executives.

In addition to seeking high quality and proven management, Balmoral looks for companies having:

Sufficient cash flow to service acquisition debt, as evidenced by stable and predictable operating earnings and cash flow in excess of capital expenditures and working capital requirements. A strong market position based on market share, relative cost position, proprietary products and value added services, brand name strength, favorable distribution channels, sustainable franchises and undervalued assets. The potential for a significant increase in equity value achieved, for example, through earnings growth, repayment of debt, investment in capital equipment, and strategic acquisitions.

Balmoral has made investments in a wide range of different businesses and industries. The Firm's philosophy is to encourage capital expenditures and strategic acquisitions by its portfolio companies in order to maintain and expand upon their strengths.

Balmoral's portfolio companies have increased profitability by improving operating efficiencies and accelerating revenue growth. The Firm's middlemarket portfolio companies have achieved this success by using the following methods:

- making strategic follow on acquisitions of companies in related businesses
- investing in new products and services
- reducing operating costs through efficiencies of scale
- improving marketing techniques, distribution channels
- Product development.

The Firm generally will seek control oriented equity investments in companies led by strong management teams responsible for strategic growth and day-to-day company operations. Occasionally, Balmoral may take minority stakes in companies, typically in conjunction with board representation or other significant shareholders' rights, or may join with other investors as a member of a control group.

The Firm has played the role of "White Knight" on several occasions and, as a matter of policy, does not engage in hostile acquisitions or substantial dismantling or liquidation of companies.

## Our Team



**CEO - Rodney L Kincaid** is a managing partner in the Ohio office of Balmoral Capital Holdings, Inc. He specializes in structured finance and capital markets both private and public equity with a focus on derivatives, hybrid deals and convertible transaction for the Balmoral team. He has wide experience in advising both corporate clients and investment banks.

**COO - Anil Kumar Singh** is an energetic entrepreneur with a keen interest in emerging technologies and pharmaceutical industry. Anil holds MBA and CFA degrees from Chartered Financial Analyst Business School.

**CTO - Desmond P Murphy** has over 40 years of technical and commercial experience in Power Generation in all forms (Fossil and Renewable). His key areas of expertise are within Corporate Strategy alongside Business and Project Development.

**CAO - Samuel Kincaid** runs leads and creates solutions to business development projects by conducting research and developing a plan of action. He is a creative thinker and has a visionary outlook on future business.

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